

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,451.44 HIGH: 6,451.44 LOW: 6,364.30 CLOSE: 6,403.24 VOL.: 0.776 B VAL(P): 6.238 B 34.14 pts, 0.53% 30 DAYS TO NOVEMBER 21, 2022	<b>NOVEMBER 21, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,944.79</td><td>▲ 45.02 0.16</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,655.91</td><td>▼ -336.63 -1.87</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,449.39</td><td>▼ -55.60 -0.38</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,618.53</td><td>▲ 1.15 0.07</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,419.50</td><td>▼ -24.98 -1.02</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,245.82</td><td>▼ -26.41 -0.81</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,139.30</td><td>▼ -12.50 -0.17</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,447.96</td><td>▼ -1.36 -0.09</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,944.79	▲ 45.02 0.16	HONG KONG (HANG SENG)	17,655.91	▼ -336.63 -1.87	TAIWAN (WEIGHTED)	14,449.39	▼ -55.60 -0.38	THAILAND (SET INDEX)	1,618.53	▲ 1.15 0.07	S.KOREA (KSE COMPOSITE)	2,419.50	▼ -24.98 -1.02	SINGAPORE (STRAITS TIMES)	3,245.82	▼ -26.41 -0.81	SYDNEY (ALL ORDINARIES)	7,139.30	▼ -12.50 -0.17	MALAYSIA (KLSE COMPOSITE)	1,447.96	▼ -1.36 -0.09	<b>NOVEMBER 18, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,745.690 ▲ 199.370</td></tr> <tr><td>NASDAQ</td><td>11,146.063 ▲ 1.105</td></tr> <tr><td>S&amp;P 500</td><td>3,965.340 ▲ 18.780</td></tr> <tr><td>FTSE 100</td><td>7,385.520 ▲ 38.980</td></tr> <tr><td>Euro Stoxx50</td><td>3,707.380 ▲ 40.420</td></tr> </table>	CLOSE	NET	Dow Jones	33,745.690 ▲ 199.370	NASDAQ	11,146.063 ▲ 1.105	S&P 500	3,965.340 ▲ 18.780	FTSE 100	7,385.520 ▲ 38.980	Euro Stoxx50	3,707.380 ▲ 40.420	<b>FX</b> OPEN P57.200 HIGH P57.200 LOW P57.370 CLOSE P57.360 W.AVE. P57.314 VOL. \$527.82 M SOURCE : BAP 10.00 pts 30 DAYS TO NOVEMBER 21, 2022	<b>NOVEMBER 21, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>141.460 ▼ 140.350</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.806 ▼ 7.821</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.211 ▼ 31.111</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.190 ▼ 35.830</td></tr> <tr><td>S. KOREA (WON)</td><td>1,357.360 ▼ 1,339.710</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.380 ▼ 1.376</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,710 ▼ 15,685</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.575 ▼ 4.550</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	141.460 ▼ 140.350	HONG KONG (HK DOLLAR)	7.806 ▼ 7.821	TAIWAN (NT DOLLAR)	31.211 ▼ 31.111	THAILAND (BAHT)	36.190 ▼ 35.830	S. KOREA (WON)	1,357.360 ▼ 1,339.710	SINGAPORE (DOLLAR)	1.380 ▼ 1.376	INDONESIA (RUPIAH)	15,710 ▼ 15,685	MALAYSIA (RINGGIT)	4.575 ▼ 4.550	<b>NOVEMBER 21, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1805 ▼ 1.1884</td></tr> <tr><td>US\$/EURO</td><td>1.0241 ▼ 1.0324</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6620 ▼ 0.6671</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3427 ▼ 1.3384</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9571 ▲ 0.9546</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1805 ▼ 1.1884	US\$/EURO	1.0241 ▼ 1.0324	\$/AUST DOLLAR	0.6620 ▼ 0.6671	CANADA DOLLAR/US\$	1.3427 ▼ 1.3384	SWISS FRANC/US\$	0.9571 ▲ 0.9546	<b>NOVEMBER 21, 2022</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$84.35/bbl</b> 30 DAYS TO NOVEMBER 18, 2022 \$2.79
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VOL. XXXVI • ISSUE 85 TUESDAY • NOVEMBER 22, 2022 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 21, 2022 (PSEi snapshot on S1/2; article on S2/2)

ABA	P2.920	JFC	P252.000	BDO	P129.000	ICT	P190.000	ALI	P28.100	SM	P836.000	SCC	P32.000	ACEN	P7.150	SMPH	P33.800	CNVRG	P15.300
Value	P799,615,490	Value	P572,048,756	Value	P332,388,490	Value	P330,053,377	Value	P313,789,925	Value	P226,159,925	Value	P198,422,475	Value	P182,425,087	Value	P181,895,245	Value	P172,114,040
PO.070	▲ 2.456%	P8.000	▲ 3.279%	PO.100	▲ 0.078%	P2.000	▲ 1.064%	-P1.600	▼ -5.387%	-P23.000	▼ -2.678%	P1.450	▲ 4.746%	PO.150	▲ 2.143%	-P0.200	▼ -0.588%	PO.300	▼ 2.000%

## US, PHL to negotiate civil nuclear deal

By Alyssa Nicole O. Tan  
Reporter

THE United States and the Philippines are set to launch negotiations on a civil nuclear energy agreement, US Vice-President Kamala Harris said on Monday.

According to a fact sheet sent by the US embassy in the Philippines, the US and Philippines have opened talks on a civil nuclear cooperation agreement "to support expanded cooperation on zero-emission energy and nonproliferation priorities."

"Once in force, this agreement will provide the legal basis for US exports of nuclear equipment and material to the

Philippines. United States is committed to working with the Philippines to increase energy security and deploying advanced nuclear reactor technology as quickly as safety and security conditions permit to meet the Philippines' dire base-load power needs," the US embassy said.

Ms. Harris is currently in the Philippines as part of a trip to bolster economic

and security ties with key Asian countries. She met with President Ferdinand R. Marcos, Jr. and Vice-President Sara Duterte-Carpio on Monday.

Also known as the "123 Agreement," the US embassy said it would help both countries achieve their energy security and climate goals, as well as provide commercial opportunities for the private sector.

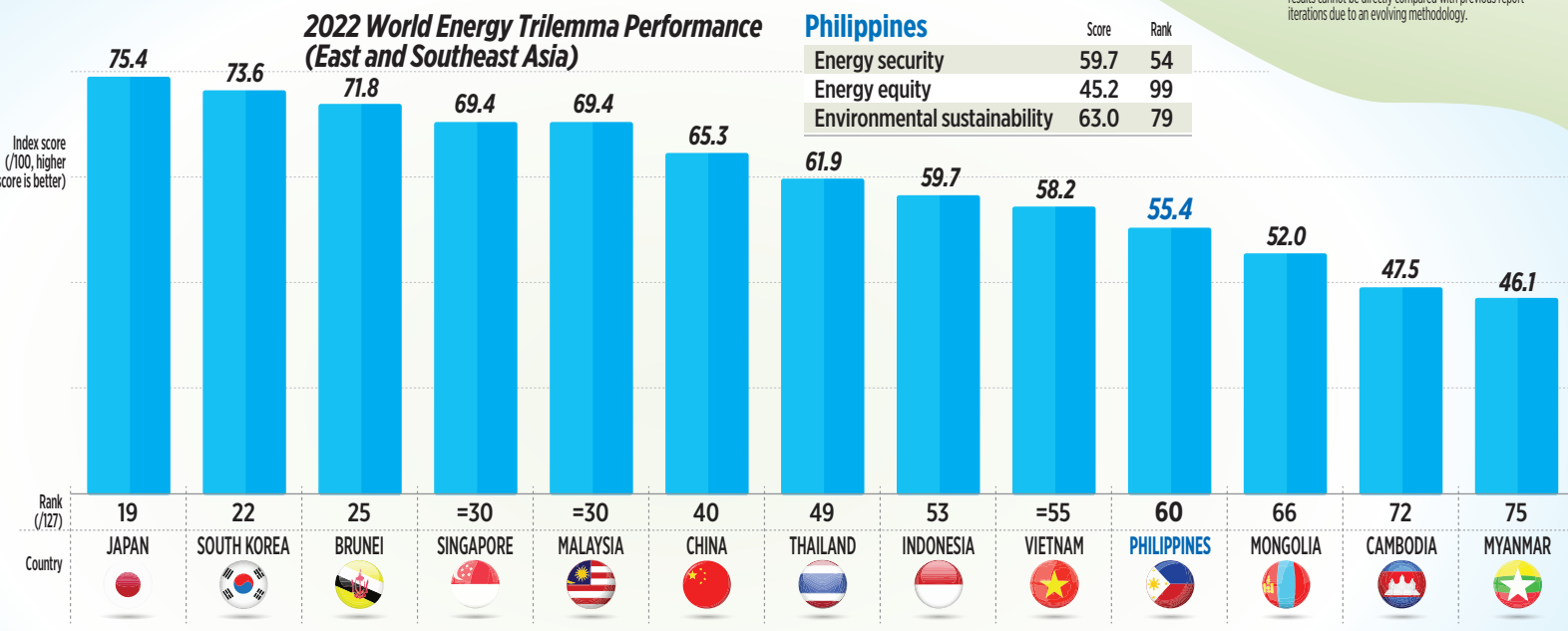
The 123 Agreement consists of arrangements to ensure that civil nuclear energy cooperation is protected against nuclear weapons proliferation. It is also the basis of the US National Security Act that requires such arrangement to be in place before it can proceed with the civil cooperation.

Nuclear, S1/9

Among the 127 economies\* in the 2022 Energy Trilemma Index by the World Energy Council and consulting firm Oliver Wyman, the Philippines' energy system ranked 60<sup>th</sup> with an overall score of 55.4. Of the trilemma dimensions, the country was strongest in terms of energy security (54<sup>th</sup>) while weakest in energy equity (99<sup>th</sup>). The report takes a look at economies' energy systems in terms of their performance in balancing the "trilemma" of ensuring energy security, providing access to affordable energy, and achieving environmental sustainability.

SOURCE:  
WORLD ENERGY COUNCIL AND OLIVER WYMAN'S  
WORLD ENERGY TRILEMMA INDEX 2022  
BUSINESSWORLD RESEARCH:  
ANA OLIVIA A. TIRONA  
BUSINESSWORLD GRAPHICS:  
BONG R. FORTIN

### HOW WELL DOES THE PHILIPPINES BALANCE ENERGY NEEDS WITH ENVIRONMENTAL SUSTAINABILITY?



**Top 10**  
Rank (1/27) Country Index score (/100, higher score is better)

**Bottom 10**  
Rank (1/27) Country Index score (/100, higher score is better)

**NOTES:**  
\*While there are 127 economies in the report, the lowest assigned ranking is 91 as some of the countries shared the same rank. The results cannot be directly compared with previous report iterations due to an evolving methodology.

The indicators used in the index are the following:  
**Trilemma score:** Trilemma scores represent national results, which are a weighted average of indicators within each dimension. Top scores are 100 and bottom scores are 0. Scores are calculated to 1 decimal place.  
**Energy security:** Energy security measures a nation's capacity to meet current and future energy demand reliably, withstand and bounce back swiftly from system shocks with minimal disruption to supplies. The dimension covers the effectiveness of management of domestic and external energy sources, as well as the reliability and resilience of energy infrastructure.  
**Energy equity:** Energy equity assesses a country's ability to provide universal access to reliable, affordable, and abundant energy for domestic and commercial use. The dimension captures basic access to electricity and clean cooking fuels and technologies, access to prosperity-enabling levels of energy consumption, and affordability of electricity, gas, and fuel.  
**Environmental sustainability:** Environmental sustainability of energy systems represents the transition of a country's energy system towards mitigating and avoiding potential environmental harm and climate change impacts. The dimension focuses on productivity and efficiency of generation, transmission and distribution, decarbonization, and air quality.

## Converge's Dennis Uy named Entrepreneur Of The Year Philippines

**DENNIS ANTHONY H. UY**, chief executive officer (CEO) and co-founder of Converge ICT Solutions, Inc. (Converge), was named the **Entrepreneur Of The Year Philippines 2022** in an awards banquet at the Grand Hyatt Manila on Monday evening.

Mr. Uy will represent the country in the prestigious World Entrepreneur Of The Year awards in Monte Carlo, Monaco in June 2023.

Mr. Uy was recognized for his passion for technology, his desire to bring internet connectivity to Filipinos and his visionary ability to stay ahead of the competition. He had the foresight to invest in fiber optics and micro-trenching while the industry was still using older technologies, leading to Converge being one of the first to offer fiber-to-the-home fixed broadband services in the country.

Mr. Uy also received the **Master Entrepreneur Award** for maintaining management excellence over a sustained period of time in key areas of the company including finance, marketing, human resources and sales. He co-founded the company that would become Converge as a small provincial player offering dial-up connections during the internet's early days. Converge is now the fastest-growing fiber internet provider in the Philippines.

Trade Secretary Alfredo E. Pascual delivered the keynote address at the awards banquet, where other awards were presented for the Young Entrepreneur, Technology Entrepreneur, Small Business Entrepreneur, Woman Entrepreneur, and Emerging Entrepreneur categories.

**Leandro Antonio L. Leviste**, CEO and president of Solar Philippines Power Project Holdings, Inc., received the **Young Entrepreneur Award** for establishing one of the largest solar energy production companies in Southeast Asia. The company is now building utility-scale solar farms in multiple provinces and a large-scale solar-battery baseload project, with the goal of generating cheaper and more reliable electricity to Filipinos.

Converge, S1/9



### FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	Nov. 8	Nov. 15	Nov. 22
<b>GASOLINE</b>	P1.40	P0.90	P0.40
<b>DIESEL</b>	P0.50	P0.30	P2.15
<b>KEROSENE</b>	P0.35	P1.35	P2.10

• Nov. 22, 12:01 a.m. — Caltex Philippines  
• Nov. 22, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.  
• Nov. 22, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## BoI to miss '22 investment goal

THE BOARD of Investments (BoI) is unlikely to reach its target of approving P1 trillion in new investments this year, reflecting the impact of the ongoing Russia-Ukraine conflict on global investor sentiment.

Ceferino S. Rodolfo, Trade undersecretary and BoI managing head, told reporters on Monday the BoI has approved P644.4 billion in investments from January to Nov. 15 this year, representing only 64.4% of its P1-trillion target for this year.

The BoI said 81% or P518.3 billion of the total approved investments came from domestic investors, while the rest came from foreign sources.

However, the January-to-November figure is already 73.51%

higher compared with the P371.4 billion approved investments in the same period in 2021.

"What is certain is that we will surpass our 2021 level. That is for certain," Mr. Rodolfo said in mixed English and Filipino.

The BoI's total investment approvals stood at P655.4 billion in 2021.

"We did not foresee that there would be the Ukraine-Russia war that will have an impact not just on investment going to the Philippines, but also globally. It really affected us. But it is still good news that we will be able to surpass 2021 levels," Mr. Rodolfo added.

Russia's invasion of Ukraine in late February had widespread economic implications for the

rest of the world. The impact was felt through rising prices of commodities such as food and energy, soaring inflation, supply chain disruptions, lower business confidence and higher investor uncertainty.

For the January-to-November period, the BoI said the biggest amount of approved investments were committed to the power sector at P343.8 billion.

This was followed by information and communications technology sector with P197.6 billion, administrative and support services activities with P26.8 billion, transportation and storage with P25.2 billion, and real estate with P23.8 billion.

BoI, S1/9

## DBM may slash budget of agencies with low utilization rates

THE DEPARTMENT of Budget and Management (DBM) may consider slashing the budget allocations for government agencies with low utilization rates.

"Given our really small fiscal space, we need to instill discipline in our National Government agencies so we can put the money to agencies who can really implement them," Budget Secretary Ameha F. Pangandaman told reporters on Monday.

She said the DBM will "cut" the budget of agencies with low budget utilization.

Data from the DBM showed the government's cash utilization rate was at 94% as of end-October.

The National Government, local governments and state-owned firms used P3.36 trillion out of the P3.56 trillion in Notice of Cash Allocation (NCA) issued to them in the January-to-October period.

Line departments used 92% or P2.27 trillion of their NCAs as of the end of October, leaving P201.42 billion unused.

The Commission on Human Rights was the only department to post a budget usage rate at 100%.

On the other hand, the Department of Information and Communications Technology (DICT) recorded the lowest rate at 67%.

"If there's a question why the DICT budget is quite low, it's

because there's still an existing budget from previous years that can still be used," Ms. Pangandaman added.

Meanwhile, the government's funding releases at the end of October hit P508 trillion, exceeding the P504.4-trillion budget for the year.

This was mainly due to P200.19 billion in unprogrammed appropriations and P45.29 billion in other automatic appropriations.

Ms. Pangandaman said that the government is not worried about overspending or exceeding its budget cap as its deficit is still within target.

"We're still within the target, and I am happy with that, because at least the agencies now are trying

to use the money and utilize it better to implement their projects... maybe it's also a reason that the economy is open and then we're trying to push for them (to utilize their budget more)," she added.

The National Government's fiscal deficit stood at P179.8 billion in September, versus the P180.9 billion a year earlier and the P72 billion in August.

In the nine-month period, the deficit-to-GDP ratio stood at 6.5%, still below the government's 7.6% target by yearend.

Ms. Pangandaman said there are no projections yet for additional fund releases for the rest of the year.

DBM, S1/9